

SEOUL METAL EUROPE KORLATOLT FELELOSSEGU TÁRSASAG - 531545 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	531545
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	SEOUL METAL EUROPE KORLATOLT FELELOSSEGU TÁRSASAG
Registered Office :	2100 Gödöllő, Dózsa György Út 69
Country :	Hungary
Financials (as on) :	31.12.2017
Date of Incorporation :	10.03.2008
Com. Reg. No.:	1309119271
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of fasteners and screw machine products. • Manufacture of electronic components. • Wholesale of electronic and telecommunications equipment and parts.
No. of Employees :	1 employees (05.09.2018)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Hungary	A2	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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HUNGARY - ECONOMIC OVERVIEW

Hungary has transitioned from a centrally planned to a market-driven economy with a per capita income approximately two-thirds of the EU-28 average. Since 2010 however, the government has become more involved in managing the economy. Budapest has implemented unorthodox economic policies to maintain fiscal balance, as well as a six-year wage increase plan to boost household consumption. Economic growth depends highly on exports, making Hungary vulnerable to external market shocks.

Following the fall of communism in 1990, Hungary experienced a drop-off in exports and financial assistance from the former Soviet Union. Hungary embarked on a series of economic reforms, including privatization of state-owned enterprises and reduction of social spending programs, to shift from a centrally planned to a market-driven economy, and to reorient its economy towards trade with the West. These efforts helped to spur growth, attract investment, and reduce Hungary's debt burden and fiscal deficits. Despite these reforms, living conditions for the average Hungarian initially deteriorated as inflation increased and unemployment reached double digits. Conditions slowly improved over the 1990s as the reforms came to fruition and export growth accelerated. Economic policies instituted during that decade helped position Hungary to join the European Union in 2004. Hungary has not yet joined the euro-zone. Hungary suffered a historic economic contraction as a result of the global economic slowdown in 2008-09 as export demand and domestic consumption dropped, prompting it to take an IMF-EU financial assistance package.

Since 2010, the government has backpedaled on many economic reforms and taken a more populist approach towards economic management. The government has favored national industries and government-linked businesses through legislation, regulation, and public procurements. In 2011 and 2014, Hungary nationalized private pension funds, which squeezed financial service providers out of the system, but also helped Hungary curb its public debt and lower its budget deficit to below 3% of GDP, as subsequent pension contributions have been channeled into the state-managed pension fund. Hungary's public debt (at 74.5% of GDP) is still high compared to EU peers in Central Europe. Real GDP growth has been robust in the past few years due to increased EU funding, higher EU demand for Hungarian exports, and a rebound in domestic household consumption. To further boost household consumption ahead of the 2018 election, the government embarked on a six-year phased increase to minimum wages and public sector salaries, decreased taxes on foodstuffs and services, cut the personal income tax from 16% to 15%, and implemented a uniform 9% business tax for small and medium-sized enterprises and large companies. Real GDP growth slowed in 2016 due to a cyclical decrease in EU funding, but increased to 3.8% in 2017 as the government pre-financed EU funded projects ahead of the 2018 election.

Systemic economic challenges include pervasive corruption, labor shortages driven by demographic declines and migration, widespread poverty in rural areas, vulnerabilities to changes in demand for exports, and a heavy reliance on Russian energy imports.

Source : CIA

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COMPANY NAME AND ADDRESS

SEOUL Metal Europe Korlátolt Felelősségű Társaság
2100 Gödöllő, Dózsa György út 69.

Phone: +36(28)514260

E-Mail: shine1313cs@naver.com

SUMMARY

Legal form	limited liability company (Ltd.)
Established on	10/03/2008 - limited liability company (Ltd.)
Registered on	31/03/2008, Pest megye, RegNr.: 13 09 119271 Tax number: 14271214-2-13 - Valid Tax number EU Community VAT identification number: HU14271214 Statistical number: 14271214 Last entry: 2016.04.20.
Events, negative data	Positive events: 22.02.2016 - Customs Administration (NTCA) Beginning of validity: 22.02.2016 End of validity: 19.01.2017 24.04.2017 - Customs Administration (NTCA) Beginning of validity: 24.04.2017 General events: 03.09.2012 - Residence change 23.04.2013 - Residence change
Registered capital	HUF 4 000 000,-
Owner	Seoul Metal Holdings Co., Ltd Seo-gu, Incheon Metropolitan City 230-12, Wanggil-dong, South-Korea member of Ltd. Beginning of legal relation: 10.03.2008 Beginning of validity: 18.02.2014
Authorized to sign	Sang Hak Lee (Mothers name: Park Gwi Nam) Yangju-si, Yunjung Apt 201., 101 Gyeonggi-do, South-Korea manager authorized to sign alone Beginning of legal relation: 18.02.2014 Beginning of validity: 18.02.2014
Auditor	A&W Management Korlátolt Felelősségű Társaság 1011 Budapest, Bem rakpart 23.

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General data	Józsefné Bakonyi 3077 Mátraverebély, Sztahanov út 1.		Code:	Insolvency	Közép-	Pest:
	Main activity: Warehousing and storage		(5210.)	risk: 3,51 %	magyarországi régió: 3,09 %	1,53 %
	Former name: SEOUL Metál Europe Korlátolt Felelősségű Társaság					
	Full name: SEOUL Metal Europe Korlátolt Felelősségű Társaság					
	Name in foreign language: SEOUL Metal Europe Company Limited, SEOUL Metal Europe Co., Ltd.					
	Short name: SEOUL Metal Europe Kft.					
	General contacts: Phone: +36(28)514260 E-Mail: shine1313cs@naver.com					
	Residence address: 2100 Gödöllő, Dózsa György út 69.					
Other activities	TEÁOR 2008 (NACE rev. 2):	Code:	Insolvency	Közép-	Pest:	
			risk:	magyarországi		
				régió:		
	Manufacture of fasteners and screw machine products	(2594.)	0,00 %	0,00 %	0,00 %	
	Manufacture of electronic components	(2611.)	3,24 %	1,09 %	0,00 %	
	Wholesale of electronic and telecommunications equipment and parts	(4652.)	6,14 %	4,44 %	3,75 %	
	Freight transport by road	(4941.)	5,67 %	4,62 %	4,00 %	
	Cargo handling	(5224.)	5,56 %	3,64 %	2,38 %	
Employees	2009	2 employees				
	2010	5 employees				
	2011	4 employees				
	2012	3 employees				
	2013	2 employees				
	2014	2 employees				
	2015	1 employees				
	2016	1 employees				
	2017	1 employees				
	02/01/2018	1 employees				
	05/02/2018	1 employees				
	05/03/2018	1 employees				
	10/04/2018	1 employees				
	08/05/2018	1 employees				
	06/06/2018	1 employees				
	04/07/2018	1 employees				
	03/08/2018	1 employees				

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	05/09/2018	1 employees		
Annual turnover	2012	Net income	HUF	511 630 000,-
	2013	Net income	HUF	469 704 000,-
	2014	Net income	HUF	434 052 000,-
	2015	Net income	HUF	334 560 000,-
	2016	Net income	HUF	319 738 000,-
	2017	Net income	HUF	197 880 000,-
Balance sheets	The enclosed balance of 2017 is originated from official source, it is authenticated by the auditor . (31.12.2017 - 1000 HUF)			
	The enclosed balance of 2016 is originated from official source, it is authenticated by the auditor . (31.12.2016 - 1000 HUF)			
	The enclosed balance of 2015 is originated from official source, it is authenticated by the auditor . (31.12.2015 - 1000 HUF)			
	The enclosed balance of 2014 is originated from official source, it is authenticated by the auditor . (31.12.2014 - 1000 HUF)			
	The enclosed profit and loss account of 2017 is originated from official source, it is authenticated by the auditor . (31.12.2017 - 1000 HUF)			
	The enclosed profit and loss account of 2016 is originated from official source, it is authenticated by the auditor . (31.12.2016 - 1000 HUF)			
	The enclosed profit and loss account of 2015 is originated from official source, it is authenticated by the auditor . (31.12.2015 - 1000 HUF)			
	The enclosed profit and loss account of 2014 is originated from official source, it is authenticated by the auditor . (31.12.2014 - 1000 HUF)			
Bank relations	KDB Bank Európa Zrt.:			
	Central address: HU Budapest, Bajcsy-Zs. út 42-46.			
	Account number: 135975391230201000062319			
	Account number: 135975391230201000062326			
Company development	Company development stagnative			(41)
Business course	downturning			(41)
Terms of payment	Slow			(39)
Business connection	Providing credit needs assurances			(42)
	A. The enclosed balance of 2014 is originated from official source, it is authenticated by the auditor . (31.12.2014 - 1000 HUF)			
	B. The enclosed balance of 2015 is originated from official source, it is authenticated by the auditor . (31.12.2015 - 1000 HUF)			
	C. The enclosed balance of 2016 is originated from official source, it is authenticated by the auditor . (31.12.2016 - 1000 HUF)			
	D. The enclosed balance of 2017 is originated from official source, it is authenticated by the auditor . (31.12.2017 - 1000 HUF)			

FINANCIAL

balance	A 2014.12.31.	B 2015.12.31.	C 2016.12.31.	D 2017.12.31.
FIXED ASSETS	133	105	77	56
Intangible assets	0	0	0	0

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Capitalised value of fundantion and restructuring costs	0			
Capitalised value of research and development costs	0			
Consessions and similar rights and assents	0			
Intellectual property	0			
Goodwill	0			
Advance payments on on intangible assets	0			
Revaluation of intangible assets	0	0	0	
Tangible assets	133	105	77	56
Land and buildings and related concessions and similar rights	68			
Technical equipment, machinery and vehicles	0			
Other equipment, fittings and vehicles	65			
Breeding stock	0			
Capital WIP, renovations	0			
Advance payments on Capital WIP	0			
Revaluation of tangible assets	0	0	0	
Financial investments	0	0	0	0
Long term investments in related companies	0			
Long term loans given to related companies	0			
Other long term investments	0			
Long term loans given to other investees	0			
Other loag term loans given	0			
Securities representing long term loans	0			
Revaluation of financial investments	0	0	0	
Revaluation difference of financial assets	0	0	0	
CURRENT ASSETS	329 550	225 923	154 810	135 161
Inventories	215 244	152 607	92 331	96 731
Raw materials and consumables	0			
Work in progress and semi-finished products	0			
Animals	0			
Finished goods	0			
Goodss, services	215 244			
Advance payments on inventories	0			
Receivables	82 422	49 493	43 103	9 811
Trade accounts receivable	39 871			
Receivables from related companies	0			
Receivables from other investees	0			

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Bills of exchange receivable	0			
Other receivables	42 551			
Revaluation difference on receivables	0	0	0	
Revaluation difference (+) on derivative transactions	0	0	0	
Securities	0	0	0	0
Thereof: Revaluation difference on Securities		0	0	
Investments in related companies	0			
Other investments	0			
Own shares, own quotas	0			
Securities personifying circulational credit relation aim	0			
Revaluation difference on Securities	0			
Liquid assets	31 884	23 823	19 376	28 619
Cash in hand, cheques	4 247			
Bank deposits	27 637			
PREPAID EXPENSES AND ACCRUED INCOME	0	277	15	20
Accrued income	0			
Prepaid expenses	0			
Deferred expenses	0			
TOTAL ASSETS	329 683	226 305	154 902	135 237
SHAREHOLDERS' EQUITY	-168 555	-161 577	-158 140	-156 995
Capital subscribed	4 000	4 000	4 000	4 000
thereof: treasure shares repurchased at face value	0	0	0	
Issued but not paid capital (-)	0	0	0	0
Capital reserves	0	0	0	0
Retained earnings from previous years	-116 045	-172 555	-165 577	-162 139
Non-distributable reserves	0	0	0	0
Revaluation reserve	0	0	0	0
Adjustment of valuation reserve	0	0	0	
Fair value of valuation reserve	0	0	0	
Profit per balance-sheet	-56 510	6 978		
After tax profit			3 437	1 144
PROVISIONS	0	0	0	0
Provisions for expected liabilities	0			
Provisions for future expenses	0			
Other provision	0			
LIABILITIES	498 167	387 805	312 946	292 232
Subordinated liabilities	0	0	0	0
Subordinated liabilities to related companies	0			
Subordinated liabilities to ither investees	0			

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Subordinated liabilities to other enterprises	0			
Long term liabilities	0	0	0	0
Long term credits	0			
Convertible bonds	0			
Debts on the issue of bonds	0			
Investment and development loans	0			
Other long term loans	0			
Long term liabilities to related companies	0			
Long term liabilities to other investees	0			
Other long term liabilities	0			
Short term liabilities	498 167	387 805	312 946	292 232
Short term loans	0			
thereof: convertible bonds	0			
Short term credits	0			
Advance payments received from customers	0			
Trade accounts payable	4 357			
Bills of exchange payable	0			
Short term liabilities to related companies	491 484			
Short term liabilities to other investees	0			
Other short term liabilities	2 326			
Revaluation difference on liabilities	0	0	0	
Revaluation difference (–) on derivative transactions	0	0	0	
ACCRUED EXPENSES AND DEFERRED INCOME	71	77	96	0
Deferred revenues	0			
Accrued expenses and deferred income	71			
Deferred income	0			
TOTAL LIABILITIES AND SHEREHOLDERS EQUITY	329 683	226 305	154 902	135 237

A. The enclosed profit and loss account of 2014 is originated from official source, it is authenticated by the auditor . (31.12.2014 - 1000 HUF)

B. The enclosed profit and loss account of 2015 is originated from official source, it is authenticated by the auditor . (31.12.2015 - 1000 HUF)

C. The enclosed profit and loss account of 2016 is originated from official source, it is authenticated by the auditor . (31.12.2016 - 1000 HUF)

D. The enclosed profit and loss account of 2017 is originated from official source, it is authenticated by the auditor . (31.12.2017 - 1000 HUF)

profit and loss account	A 2014.12.31.	B 2015.12.31.	C 2016.12.31.	D 2017.12.31.
Net domestic sales revenues	189 107			
Net export sales revenues	244 945			
Net sales revenues	434 052	334 560	319 738	197 880

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Change in self-manufactured inventories	0			
Capitalised value of self-manufactures assets	0			
Capitalised value of own performance	0	0	0	0
Other revenues	24	2	17	7 134
of which: reversal of impairment loss provision	0	0	0	
Cost of raw materials	2 219			
Value of services used	34 087			
Value of other services	2 241			
Cost of goods sold	408 920			
Value of recharged services	18			
Material type expenditure	447 485	318 244	295 901	192 812
Wages	6 327			
Other payments to personnel	1 378			
Personnel related contributions	1 247			
Payments to personnel	8 952	8 949	10 223	9 030
Deprecation change	64	120	78	21
Other expenses	10 106	1 349	9 132	1 742
of which: impairment loss provision	0	0	0	
TRADING PROFIT	-32 531	5 900	4 421	1 409
Dividend received	0			
of which: received from related companies	0			
Incomes and exchange rate profit originated from investments	0			
Given to associated company	0			
Incomes and exchange rate profit originated from financial investments (securities and loans)	0			
of which: received from related companies	0			
Other interest received	0			
of which: received from related companies	0			
Other revenues from financial transactions	11 840			
Of which: valuation difference	0			
Revenues from financial transactions - Valuation difference	11 840	8 999	4 315	2 409
		0	0	
Expenditures originated from financial investments (securities and loans) and depreciation	0			
of which: given to related companies	0			
Interest paid	0			
of which: given to related companies	0			
Impairment loss of financial investment, securities and bank	0			

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deposits				
Other expenditures on financial transactions	35 745			
Thereof: valuation difference	0			
Expenditures of financial transactions	35 745	6 747	4 527	2 275
- Valuation difference		0		
FINANCIAL PROFIT	-23 905	2 252	-212	134
PROFIT FROM ORDINARY BUSINESS	-56 436	8 152		
Extraordinary revenues	0	0		
Extraordinary expenditures	0	661		
PROFIT ON EXTRAORDINARY EVENTS	0	-661		
NET PROFIT BEFORE TAXATION	-56 436	7 491	4 209	1 543
Tax liability	74	513	772	399
AFTER TAX PROFIT	-56 510	6 978	3 437	1 144
Dividends paid out of accumulated profit reserve	0			
Dividends paid (approved) out of current year profits	0			
NET PROFIT PER BALANCE SHEET	-56 510	6 978		

Ratios	2014	2015	2016	2017
Equity ratio	-0,51	-0,71	-1,02	-1,16
Cleared equity ratio	-0,51	-0,71	-1,02	-1,16
Current liquidity	0,66	0,58	0,49	0,46
Quick liquidity	0,23	0,19	0,2	0,13
Working capital	-	-	-	-
	168617000	161882000	158136000	157071000
Gearing	-2,96	-2,4	-1,98	-1,86
Cleared gearing	n/a	n/a	n/a	n/a
Profitability	-13	2,24	1,32	0,78
Operating profitability	-7,49	1,76	1,38	0,71
Stock days	181	166	105	178
Debtor days	69,31	54	49,2	18,1
Supplier days	3,55	445	386	553
equity ratio (%)	-51,13	-71,4	-102,09	-116,09
Long term debt ratio (%)	0	0	0	0
Leverage (%)	-291,59	n/a	n/a	n/a
Coverage of fixed assets (%)	-	-	-	-
	126733,08	153882,86	205376,62	280348,21
Receivables turnover ratio (day)	33,53	54	49,2	18,1
P/L after tax/Turnover (%)	-7,49	1,76	1,38	0,71
Return On Investment	-0,1	0,03	0,03	0,01
Interest cover	n/a	0,87	0,98	0,62
Return On Equity (%)	33,53	-4,32	-2,17	-0,73
Return On Assets (%)	-17,14	3,08	2,22	0,85
Net income/Turnover (%)	n/a	n/a	n/a	n/a
Change in Turnover (%)	-7,59	-22,92	-4,43	-38,11

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Change in Net income (%)	-1,33	-31,36	-31,55	-12,7
Debtors/Creditors	9,15	0,13	0,14	0,03
Change in P/L before tax (%)	-816,07	-118,14	-25,07	-68,13
Turnover	434052000	334560000	319738000	197880000
Turnover/Employees	217026000	167280000	159869000	98940000

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Advertisement The database which was published in HVG on 08.11.2014 and 15.11.2014 of the "TOP 500 Hungarian companies regarding the revenues and after-tax profit" and another one which was also published in HVG on 26.07.2014 of the "TOP 50 The biggest Hungarian companies regarding the revenues, export revenues, after-tax profit, number of employees and equity" were compiled by Creditreform Kft. by examining the data of not less than 8.500 companies (from official sources and the firms themselves).

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
HUF	1	INR 0.26

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	POJ

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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